

AFFIDAVIT OF NOTARY PUBLIC

STATE OF NEBRASKA  
COUNTY OF DOUGLAS

Before me, the undersigned authority in and for the aforesaid state and county, this day personally came and appeared the within named Melinda Munk, who acknowledged that she signed and delivered this instrument on the day and year herein mentioned, and after being duly sworn states on oath:

That she is the Notary Public on the Acknowledgement on the Assignment of Option Agreement executed by T.L. Clauff and Richard N. Cooper, as managers of DeSoto County Development, L.L.C., a limited liability company under the laws of the State of Nebraska, in favor of Marshall Investments Corporation, a Delaware Corporation, dated July 31, 2003, and recorded in the Office of the Chancery Clerk of DeSoto County, Mississippi, in the Power of Attorney Book 99, Page 569:

That the above described Deed of Trust encumbered the following described property lying and being situated in the County of DeSoto, State of Mississippi:

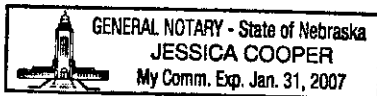
See Attached Legal Description Exhibit "A"

That pursuant to Miss. Code Ann. § 25-33-9, and in order to clarify the form of the acknowledgement; that in fact, personally appeared before Melinda Munk, the undersigned authority of law in and for the County of Douglas, and the State of Nebraska, the within named T.L. Clauff and Richard N. Cooper, who acknowledged to me that they are the Managers of the limited liability company known as DeSoto County Development, L.L.C., a Nebraska Limited Liability Company and that for and on behalf of said limited liability company and as its act and deed they signed and delivered the above referenced instrument of writing on the day and year therein mentioned, they having been first duly authorized to do so.

Further, Affiant saith not.

Melinda Munk 10/18/04  
MELINDA MUNK Date

SWORN TO AND SUBSCRIBED BEFORE ME this the 18th day of October 2004.



My Commission Expires: Jan. 31, 2007

Jessica Cooper  
NOTARY PUBLIC

PREPARED BY AND RETURN TO:  
HOLCOMB DUNBAR, P.A.  
PO BOX 190  
SOUTHAVEN, MS 38671  
(662) 349-0664  
File No. 002280 Initials SM

Tabyanske, Westra & Hart, P.A.  
220 Second Avenue South  
Suite 1100  
Minneapolis, MN 55402  
612-338-0155

BK 0099 PG 0569

BK 107 PG 245  
Holcomb Dunbar, P.A.  
P.O. Box 190  
Southaven, MS 38671  
601.349.0664  
File No. 9102336 Initials JSM

## ASSIGNMENT OF OPTION AGREEMENT

(Horn Lake Project)

THIS ASSIGNMENT made and entered into as of this 31<sup>st</sup> day of July, 2003, by DESOTO COUNTY DEVELOPMENT, L.L.C., a limited liability company under the laws of the State of Nebraska ("Assignor"), whose address is 11506 Nicholas Street, Suite 200, Omaha, Nebraska, 68154, to MARSHALL INVESTMENTS CORPORATION, a Delaware corporation ("Assignee"), whose address is 150 South Fifth Street, Suite 3000, Minneapolis, Minnesota 55402.

### RECITALS:

A. Pursuant to a certain Construction and Term Loan Agreement between Assignor and Assignee dated of even date herewith (the "Loan Agreement"), Assignee has agreed to make a loan to Assignor in the amount of up to \$16,455,000.00 ("Loan") to defray a portion of the costs of constructing certain infrastructure improvements located in the City of Horn Lake, County of DeSoto, State of Mississippi (the "Project").

B. The Loan is evidenced by a Promissory Note dated of even date herewith executed and delivered by Assignor to Assignee in the principal sum of \$16,455,000.00 (the "Note").

C. The Note is among other things secured by a Deed of Trust, Security Agreement and Fixture Financing Statement of even date herewith creating a mortgage lien against and a security interest in the Project dated of even date herewith, executed and delivered by Assignor, as mortgagor, to Assignee, as mortgagee (the "Mortgage").

D. Assignor, as assignee of Millennium of Mississippi, LLC, a Mississippi limited liability company, as optionee, and Clarence Bowser Estate, Hermine B. Holmes, Mary E. Bowser, William E. Arnold, Rickey C. Arnold, Michael A. Arnold, Sharrion Arnold-Smith and Shelia Arnold-Smith, the heirs at law of Rutha Bowser Newsom, namely Carlos Newsom, Joseph Newsom and Levar Newsom, as optionors ("Optionors"), have entered into a Real Estate Sales Agreement dated March 28, 2000, recorded in the Official Records of DeSoto County, Mississippi on April 17, 2000 in Book 85, Page 57 (the "Option Agreement"), which Option Agreement grants Assignor an exclusive option and right to purchase all or a portion of the real property described on "Exhibit A" attached thereto (the "Option Property").

E. Assignee has agreed to make the Loan to Assignor pursuant to the Loan Agreement and the Note on the condition that Assignor (i) assign all of its right, title and interest in the Option Agreement to Assignee and (ii) subordinate any and all right, title and interest which Assignor may now or in the future have in and to the Option Property to the lien of the Mortgage, on the terms and subject to the conditions hereinafter set forth.

STATE MS. - DESOTO CO.  
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W.E. DAVIS CH. CLK.

NOW, THEREFORE, in consideration of the above premises and the mutual covenants and agreements set forth herein, and for one dollar and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. RECITALS. The above Recitals are true and correct and are incorporated herein.
2. ASSIGNMENT. To secure the prompt and complete payment and performance of all of Assignor's indebtedness, obligations and liabilities to Assignee under the Loan Agreement and the Note, Assignor hereby grants, assigns, transfers and sets over unto Assignee all of its right, title and interest in and to the Option Agreement (the "Collateral"), a true and correct copy of which is attached hereto as Exhibit A.
3. SUBORDINATION. Assignor hereby subordinates any and all of its respective right, title and interest which it has or may hereinafter acquire in the Option Property under the Option Agreement to the lien of the Mortgage.
4. REPRESENTATIONS AND WARRANTIES. Assignor represents and warrants to Assignee and agrees as follows:
  - a. Assignor will not without the prior written consent of Assignee modify, amend, supplement, terminate, surrender or change in any manner whatsoever the Option Agreement and will not release or discharge the obligations of any party thereto.
  - b. The Collateral is free and clear of all liens, security interests, assignments and encumbrances other than the assignment and security interest created by this instrument.
  - c. Assignor has the full right, power and authority to assign the Collateral free and clear of any and all liens, security interests and assignments.
  - d. Assignor will keep the Collateral free from any lien, encumbrance, assignment or security interest whatsoever, other than this assignment and security interest.
  - e. Assignor will from time to time and at the request of Assignee execute such documents and pay the cost of filing and recording the same and do such other acts and things as Assignee may request to establish and maintain a perfected security interest in the Collateral which is valid and superior to all liens, claims or security interests whatsoever.
  - f. There have been no defaults on the part of Assignor under the Option Agreement nor any default by any of the other parties to the Option Agreement.

g. The Option Agreement is in full force and effect and constitutes the valid and legally binding obligations of the parties thereto, enforceable in accordance with its terms.

5. COVENANTS OF ASSIGNOR. Assignor covenants and agrees that:

a. It shall perform each and every of its duties and obligations under the Option Agreement and observe and comply with each and every term, covenant, condition, agreement, requirement, restriction and provision of the Option Agreement.

b. It shall give prompt notice to Assignee of any claim of or notice of default under the Option Agreement known or given to it together with a copy of any such notice or claim if in writing.

c. At the sole cost and expense of Assignor, it will enforce the full and complete performance of each and every duty and obligation to be performed by the other parties to the Option Agreement.

d. It will appear in and defend any action arising out of or in any manner connected with the Option Agreement and the duties and obligations of Assignor thereunder.

e. It will not, without the prior written consent of Assignee, modify, amend, supplement, terminate, surrender or change in any manner whatsoever the Option Agreement.

6. PURPOSE OF ASSIGNMENT. This Assignment is made for the purpose of securing the performance and observance by Assignor of all of the terms and conditions of the Note, Loan Agreement, Mortgage and any other security interests given in connection with the Loan and in order to induce Assignee to make the Loan to Assignor.

7. ASSIGNEE'S RIGHTS TO ACT ON BEHALF OF ASSIGNOR. Assignor hereby appoints Assignee and its agents and assigns as attorney-in-fact and authorizes Assignee to act on its behalf either in the name of Assignor or Assignee in connection with the exercise of any of the rights of Assignor under the Collateral. Assignor agrees to reimburse Assignee on demand for any expense incurred by Assignee, or its agents or attorneys, pursuant to the aforesaid authorization and Assignee may charge its payments or expenses to the indebtedness evidenced by the Note. Assignor hereby irrevocably instructs, directs, authorizes and empowers all parties to the Collateral to recognize the claims of Assignee, or its successors or assigns hereunder, and to act upon any instructions or directions of Assignee without investigating the reason for any action taken by Assignee. The foregoing irrevocable authorization is coupled with an interest that shall not be revoked for any reason, including the dissolution, liquidation, death, incompetency or insolvency of the debtor. The sole signature of Assignee shall be sufficient for the exercise of any rights under this Assignment and any party to the Collateral acting upon the directions of Assignee shall be further discharged and Option Agreement from

any claim made by Assignor that such actions are contrary to the terms and conditions of the Option Agreement.

8. NO ASSUMPTION BY ASSIGNEE. It is understood and agreed that Assignee does not assume any of the obligations or duties of Assignor concerning the Collateral.

9. SCOPE OF ASSIGNMENT. The rights assigned by this Assignment include but are not limited to all of Assignor's interest in the Collateral including all right, power, privilege and option to modify or amend the Collateral, terminate any Collateral, or waive or release the performance of satisfaction of any duty or obligation under the Collateral; provided, prior to any Event of Default, Assignor shall have the right to use the Collateral for the purposes stated therein.

10. LIABILITY OF ASSIGNEE. Assignor agrees that Assignee does not assume any personal liability for the performance of the obligations or duties of Assignor, as buyer, under or with respect to the Option Agreement unless and until Assignee shall have given Optionors written notice that it has affirmatively exercised its right to consummate the transactions contemplated by the Option Agreement following the occurrence of an Event of Default under the Loan Agreement. In the event that Assignee does not personally undertake to consummate the transactions contemplated by the Option Agreement, Assignee shall have no personal liability whatsoever for the performance of any of such obligations and duties. Assignee may, in its absolute discretion, reassign its right, title and interest in the Option Agreement upon notice to Optionors but without any requirement of Assignor's consent.

11. EVENTS OF DEFAULT. The occurrence of any of the following events shall constitute an Event of Default under this Assignment:

a. Any failure by Assignor to fully and completely perform any of the duties or obligations of Assignor under this Assignment or any failure by Assignor to fully and completely observe, satisfy and comply with all terms, covenants and conditions of this Assignment.

b. Any representation or warranty of Assignor contained in this Assignment shall be untrue or misleading in any material respect.

c. An Event of Default as defined therein shall occur under the Loan Agreement, the Mortgage or any other security instrument given to secure the Note.

d. Any default shall occur under the Note including default in any payments required to be made under the Note.

12. REMEDIES. Upon the occurrence of an Event of Default Assignee (a) may, without demand or performance or other demand, advertisement, or notice of any kind (except such notice as may be required under the Mississippi Uniform Commercial Code (the "Code") and all which are, to the extent permitted by law, hereby expressly waived, forthwith realize upon the Collateral and shall hold the Collateral free and clear of the interest of Assignor therein

shall be entitled to own, hold, dispose of and otherwise deal with the Collateral in its own right and name as its own property, (b) in the name of Assignor or otherwise, exercise any right of Assignor to demand, collect, receive and receipt for, compromise, compound, settle and give acquittance for and prosecute and discontinue any suits or proceedings in respect of any or all of the Collateral; (c) take any action which Assignee may deem necessary or desirable in order to realize on the Collateral, including, without limitation, the power to perform or direct the performance by any other party to any contracts which are a part of the Collateral; (d) exercise any of the remedies available to a secured party under the Code; or (e) proceed to protect and enforce this Assignment by suits or proceedings or otherwise or for the enforcement of any other legal remedy or equity available to Assignee. The Assignor expressly recognizes that the Collateral is of a nature not subject to a public or private sale and that the Collateral has no market value of its own and is expressly subject to restrictions on transfer or sale of an interest therein and that therefore no private or public sale is feasible. In the event that any notice is required to be given under the Code such requirements for reasonable notice shall be satisfied by giving at least ten (10) days' notice prior to the event or thing given rise to the requirement of notice. The foregoing remedies are cumulative of and in addition to and are not restrictive of or in lieu of, the rights or remedies provided for or allowed in the Loan Agreement, the Mortgage or any other instrument given for the security of the Loan, or as provided for or allowed by law or in equity.

13. SELF HELP BY ASSIGNEE. Should Assignor fail to perform any of its duties and obligations under the Collateral, Assignee may, without obligation to do so and without releasing Assignor from its obligation to perform such duties and obligations and to the extent that Assignee shall incur any costs or pay any moneys in connection therewith, including without limitation any costs or expenses of counsel for Assignee, such costs, expenses or payment shall be added to the indebtedness evidenced by the Note and shall bear interest from the date advanced or incurred at the interest rate as stated in the Note.

14. INDEMNITY. Assignee shall have no obligation to perform or satisfy any duty or obligation of Assignor under the Collateral. Assignor shall and does hereby indemnify, defend and hold Assignee harmless from and against and in respect of any and all actions, causes of action, suits, claims, demands, judgments, proceedings and investigations (or any appeal thereof or relative thereto or other review thereof) of any kind or nature whatsoever, arising out of, by reason of, as a result of or in connection with the Collateral, and any and all liabilities, damages, losses, costs, expenses (including fees of counsel and expenses and disbursements of counsel), amounts of judgment, assessments, fines or penalties, and amounts paid in compromise or settlement, suffered, incurred or sustained by Assignee as a result of, or reason of or in connection with any of the matters above.

15. UNIFORM COMMERCIAL CODE. To the extent that this Assignment may be governed by the provisions of the Code now or hereafter in effect, this agreement shall be deemed to be a security agreement within the meaning of the Code, shall be governed by the provisions thereof and shall constitute a grant to Assignee of a security interest in the Collateral.

16. NOTICES. Any notices and other communications permitted or required by the provisions of this Assignment (except for telephonic notices expressly permitted) shall be in writing and shall be deemed to have been properly given or served by (i) personal delivery, (ii) depositing the same with the United States Postal Service, or any official successor thereto, designated as Certified Mail, Return Receipt Requested, bearing adequate postage, or (iii) depositing the same with a reputable private courier or overnight delivery service, in each case addressed as hereinafter provided. Each such notice shall be effective (a) immediately upon personal delivery, (b) three (3) days after being deposited with the U.S. Mail, or (c) one (1) business day after being deposited with such courier service. The time period within which a response to any such notice must be given, however shall commence to run from the date of receipt of the notice by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice sent. By giving to the other party hereto at least ten (10) days' notice thereof, either party hereto shall have the right from time to time to change its address and shall have the right to specify as its address any other address within the United States of America.

Each notice to Assignee shall be addressed as follows:

Marshall Investments Corporation  
Suite 3000  
150 South Fifth Street  
Minneapolis, Minnesota 55402  
Attn: Vice President – Mortgage Loans

Each notice to Assignor shall be addressed as follows:

DeSoto County Development, L.L.C.  
Suite 200  
11506 Nicholas Street  
Omaha, NE 68154  
Attn: T.L. Clauff

17. GOVERNING LAW. Notwithstanding the place of execution of this Assignment, the parties to this Assignment have contracted for Mississippi law to govern this Assignment and it is controllingly agreed that this Assignment is made pursuant to and shall be construed and governed by the laws of the State of Mississippi without regard to the principles of conflicts of law.

18. CONSENT TO JURISDICTION. Assignor submit(s) and consent(s) to personal jurisdiction of the Courts of the State of Mississippi and Courts of the United States of America sitting in such State for the enforcement of this instrument and waive(s) any and all personal rights under the laws of any state or the United States of America to object to jurisdiction in the State of Mississippi. Litigation may be commenced in any state court of general jurisdiction for the State of Mississippi or the United States District Court located in that state, at the election of the Assignee. Nothing contained herein shall prevent Assignee from bringing any action against any other party or exercising any rights against any security given to Assignee or against the

Assignor personally, or against any property of the Assignor within any other state. Commencement of any such action or proceeding in any other state shall not constitute a waiver of consent to jurisdiction or of the submission made by the Assignor to personal jurisdiction within the State of Mississippi.

19. SUCCESSORS AND ASSIGNS. This Assignment shall be binding upon Assignor, its successors and assigns and shall inure to Assignee, its successors and assigns.

20. WAIVER OF JURY TRIAL. THE ASSIGNOR WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING TO WHICH ASSIGNOR IS INVOLVED DIRECTLY OR INDIRECTLY AND ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS ASSIGNMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER, AND WHETHER ARISING OR ASSERTED BEFORE OR AFTER THE DATE OF THIS ASSIGNMENT.

[signature page follows]



IN WITNESS WHEREOF, Assignor has executed this Assignment of Option Agreement as of the date first above written.

DESOTO COUNTY DEVELOPMENT, L.L.C., a  
Nebraska limited liability company

By: [Signature]

Its: Manager

STATE OF Nebraska  
COUNTY OF Douglas ) ss.

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of July, 2003, by T.L. Clauff + Richard N. Cooper, the manager of DeSoto County Development, L.L.C., a limited liability company under the laws of the State of Nebraska, on behalf of the company.

[Signature]  
Notary Public



THIS INSTRUMENT WAS DRAFTED BY:

Fabyanske, Westra & Hart, P.A.  
1100 Kinnard Financial Center  
920 Second Avenue South  
Minneapolis, MN 55402

Exhibit A

Real Estate Sales Agreement

[attached hereto]

JUN 03 2002 4:50PM

COOPER DEVELOPMENT LLC

402 993 2197

P.2

JUN 03 2002 4:30PM FAX NO. COOPER DEVELOPMENT LLC

JUN-03-2002 MON 03:49 PM HOLCOMB DUNBAR, PA

FAX NO. 662 3491641

P. 02

P Book 85 Pg 57

## REAL ESTATE SALES AGREEMENT

This sales agreement (the "Agreement") is made and entered by and between the CLARENCE BOWSER ESTATE, HERMINE B. HOLMES, MARY E. BOWSER, WILLIAM E. ARNOLD, RICKEY C. ARNOLD, MICHAEL A. ARNOLD, SHARRION ARNOLD-SMITH, and SHELIA ARNOLD-SMITH, the heirs at law of RUTHA BOWSER NEWSOM, namely CARLOS NEWSOM, JOSEPH NEWSOM, and LEVAR NEWSOM (herein called "Seller") and MILLENNIUM OF MISSISSIPPI, LLC, A Mississippi Limited Liability Company (herein called "purchaser").

### RECITALS

For and in consideration of the representations, covenants, and agreements herein contained, the Parties hereto agree as follows:

#### 1. Conveyance

Seller agrees to sell and convey and Purchaser agrees to purchase and take title to that certain real property described as 68.22 acres, more or less, situated in Section 36, Township 1 South, Range 8 West, DeSoto County, Mississippi, referred to as parcels 10 & 11 in the tax maps in the DeSoto County Tax Assessor's Office, together with all improvements situated thereon and all rights, easements and appurtenances now or hereafter belonging thereto being called "Property". See Attached Legal Description - Exhibit "A"

#### 2. Payment of Purchase Price

The purchase price shall be Five Million No/100 Dollars (\$5,000,000.00) based on the property containing 68.22 acres more or less. Purchaser reserves the right to acquire the property in separate parcels on an as needed basis at \$1.95 per square foot (this is exclusive of any right of way easements and dedications for the Nail Road extension, which shall be deed to the City of Horn Lake at no cost to Purchaser). However, the Total square foot purchase price shall in no event be more or less than the overall purchase price of Five Million No/100 Dollars.

#### 3. Closing and Possession

Purchaser shall purchase separate parcels on an as needed basis with the entire purchase to be completed on or before February 28, 2003. If the entire purchase transaction has not been completed by 2/28/2003, the purchasers shall have the option of extending the contract for up to an additional three years by making an annual payment of \$30,000.00 per year until the purchase transaction is completed. Payment shall be due on or before the 31st day of March of each year, with the first extension payment due 3/31/2003. The date of the last party to sign to be designated as the effective date of contract.

WS 3/21/02  
D-21 3-21-00  
H.S.A. 3-21-00  
- 1-1-00

STATE MS. - DESOTO CO.  
FILED  
2/23/00  
APR 17 10 59 AM '00  
3/23/00

PREPARED BY AND RETURN TO:  
HOLCOMB DUNBAR, P.A.  
P.O. BOX 150  
SOUTHAVEN, MS 38671  
(601) 349-0864  
FILE # 99-030

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FAX NO. 662 3491641

P. 03

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**4. Taxes**

4.1 Taxes shall be assessed and paid by the Sellers, herein, until such time as a parcel is acquired by the purchasers. As to said acquired parcel, the taxes will be prorated in favor of Sellers as of the date of closing, but the payment of that years taxes shall remain the primary responsibility of Sellers until new parcel numbers are assessed for the subsequent tax years. Sellers shall provide proof of payment of said taxes no later than February 1 of each year. If Sellers fail to pay the property taxes during the term of this contract on any parcel owned by them under this contract, purchasers may elect to pay said taxes, and be reimbursed from Sellers directly or at the time an additional parcel is acquired by Purchasers.

4.2 If during the term of this contract any parcel still under the ownership of the Sellers is rezoned and thus reassessed by the Tax Assessor as commercial property, or if for any other reason the property taxes are increased above the standard agricultural rate, Purchasers herein agree to pay to Sellers the difference between the property taxes as assessed currently (agricultural) and the taxes actually due as a result of any reassessment.

5. **Contingencies** The parties' obligations to complete the closing of this agreement, unless specifically waived by all parties in writing, are subject to and contingent upon the following:

5.1 **Deed** Seller shall deliver to the purchaser, a general warranty deed, conveying good and marketable fee simple title to the Property herein described, subject to existing utility easements and subdivision and zoning restrictions of record, and taxes not delinquent.

5.2 **Title** Seller agrees to furnish clear title on the aforementioned properties sufficient for Purchasers to obtain an American Land Title Association ("ALTA") Title Insurance Commitment issued through First American Title committing to insure fee simple marketable title to the properties.

5.3 **Survey** Purchaser to acquire at their discretion an accurate survey of the property completed by a licensed surveyor or civil engineer with all property corners clearly marked with above ground stakes. Seller gives permission to allow surveyor/engineers a right of access to the premises specifically for this purpose.

5.4 **Useable Land** This contract is contingent upon Purchaser's ability to obtain necessary information and/or evidence satisfactory to purchaser regarding utilities, wetlands, flood plain, soil tests, hazardous waste, zoning, or any other issue which may adversely affect purchaser's intended use of property. Contract is further contingent upon and subject to the purchaser's ability to qualify a satisfactory portion of said property as "Useable Land".

6. **Closing Costs** Purchasers agree to pay all closing costs. This includes title search fees, survey charges, title insurance, if required, and recording costs. If sellers employ their own attorney representation, they shall be responsible for the payment of said attorney fees for that representation. Real Estate taxes for the current year shall be prorated as of the date of closing.

7. **Professional Fees and Representation** The parties hereby represent and warrant no Real Estate agents are involved in this transaction, and thus there are no claims for real estate

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J.D. 3-21-00

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3/21/00  
84 3/23/00

JUN 03 2002 4:51PM

COOPER DEVELOPMENT LLC

402 393 2197

P. 4

Received Fax :

JUN 03 2002 4:30PM

Fax Station : COOPER DEVELOPMENT LLC

P. 4

JUN-03-2002 MON 03:49 PM HOLCOMB DUNBAR, PA

FAX NO. 682 3491641

P. 04

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brokerage commissions or finder's fees in connection with the execution and closing of this agreement, and each of the parties agrees to indemnify the other against and hold it harmless from all liabilities arising from any such claim.

8. **Earnest Money** Buyer herewith agrees to deposit cash in the amount of \$30,000.00 and other good and valuable consideration as earnest money which shall apply to the purchase price or closing costs if Buyer's Offer is accepted and this contract is fully executed by all parties. The \$30,000.00 shall be deposited with Holcomb Dunbar, P.A. on or before March 15, 2000. The parties agree that the Earnest Money shall be deposited in an interest bearing escrow account upon receipt, and all interest earned thereon during the period of deposit shall be paid to Purchaser. If their offer is not accepted or if title requirements are not fulfilled, the earnest money shall be promptly refunded to Buyer. If Seller is ready, willing and able to convey title to Property to Purchaser in accordance with the terms of this contract on the closing date, and Purchaser fails or refuses to consummate this transaction for any reason, except where Purchaser is specifically permitted to rescind this Contract due to the failure of a contingency hereof, or lack of marketable title in seller, then the Earnest Money paid hereunder shall be paid to Seller as full liquidated damages for Seller, whereupon this Contract shall be canceled and Purchaser shall be relieved of all further obligations or liability to Seller.

9. **Special Provisions** In addition to the other obligations of the parties contained herein, the parties specifically agree to obligate themselves to carry out or otherwise adhere to the additional following provisions:

9.1 Sellers hereby agree to convey to the appropriate governmental authorities any and all road right of ways and or easements necessary for the installation of the Nail Road extension and easements necessary for installation of utilities. This shall be at no additional charge to the Purchasers.

9.2 Seller agrees that Purchaser shall have the right to enter upon the property (68.22 acres) at Purchaser's expense for the purpose of conducting studies, doing engineering work, conducting site analysis, as well as taking any measures reasonably necessary to correct flood way issues or install utilities and to take any and all other steps Purchaser may deem necessary related to Purchaser's proposed utilization of the property. Seller's agree to hold harmless Purchaser from any liability which may arise pursuant to Purchaser's use of the property, except for any use resulting in diminution in value of any property not ultimately purchased.

9.3 Carlos Newsom, Joseph Newsom, and Levar Newsom, hereby, represent, warranty and covenant to purchasers that they are the sole heirs at law of Rutha Bowser Newsom, deceased, and that they have full power and authority to enter into this contract as said heirs. In that regard, they hereby agree to immediately begin legal proceedings to open an estate on behalf of Rutha Bowser Newsom as well as filing a petition for the determination of heirs. If it is ultimately determined that other heirs are involved, the above named heirs will cooperate fully in obtaining the additional signatures required to carry out the terms of this contract. Any failure to obtain such additional signature will constitute a breach of this agreement.

WS 3/21/00

3-21-00

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3/21/00 5.4.5

84 8/23/00

1.1.1.1.1.1

JUN 03 2002 4:52PM

COOPER DEVELOPMENT LLC

40-393 2197

P.5

Received Fax:

JUN 03 2002 4:30PM

Fax Station:

COOPER DEVELOPMENT LLC

D 5

JUN-03-2002 MON 03:50 PM HOLCOMB DUNBAR, PA

FAX NO: 662 3491641

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10. **Signs** Seller understands that Purchaser intends to develop said property for commercial purposes. Seller hereby grants Purchaser the right to place appropriate signs on the property during the term of this sale.

11. **Assignability** Seller shall, and does hereby expressly consent and agree to the assignment by Purchaser of Purchaser's rights as Purchaser hereunder to any person, firm, partnership or corporation, including a corporation to be formed hereafter. If such assignment is made, then the sale contemplated by this Contract shall be consummated in the name of any such Assignee, and after any such assignment, Seller shall look solely to such Assignee for the performance and discharge of all the obligations and liabilities of Purchaser hereunder.

12. **Specific Performance** Purchaser shall be entitled to enforce this Contract at law and in equity, including the right to seek and obtain specific performance.

13. **Successors and Assigns** The provisions of this Contract shall apply to and bind their heirs, executors, administrators, successors and assigns of the respective parties hereto.

14. **Entire Agreement** All prior understandings and agreements of the parties are merged herein, and this Agreement reflects the entire understanding of the parties. This Agreement shall not be changed or terminated orally.

15. **Survival of Contract** All express representations, warranties, and covenants contained herein shall survive delivery of the deed except where herein specified to the contrary. All other contractual obligations shall terminate with delivery of said deed. This contract is to nullify any previous contracts or agreements by either party.

16. **Attorney Representation** The parties acknowledge that Holcomb Dunbar, P.A. represents the interests of the purchasers, Millennium of Mississippi, LLC, in this transaction. Hermine E. Holmes and Mary L. Bowser acknowledge that they represented by Attorney Lucius Edwards. The remaining sellers are either representing themselves or have sought separate, independent representation.

17. **Recordability** At the option of Purchaser, this contract can be recorded in the Land Records of DeSoto County, Mississippi, against the deed of land.

18. **Interlineation** The parties agree that no changes have been made by any party or their respective agents to any page unless the change is clearly visible by interlineation, not by obliteration, and initialed by all parties.

19. **Governing Law** This Agreement will be governed by and construed according to the laws of the State of Mississippi.

20. **Date of Agreement** The date of the Agreement shall be the date of execution of the last party to sign.

WLS/KOV  
3-21-00  
H. H. 3-21-00  
2-2-00

3/21/00 J.L.S.  
S. 3/21/00

JUN 03 2002 4:52PM

COOPER DEVELOPMENT LLC

40 393 2197

P. 6

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JUN 03 2002 4:52PM

Fax Station: HOLCOMB DUNBAR, PA

P. 6

JUN-03-2002 MON 03:50 PM HOLCOMB DUNBAR, PA

FAX NO. 662 3491641

P. 06

P Book 85 Pg 61

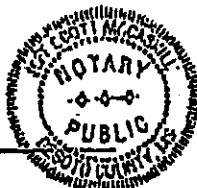
MILLENNIUM OF MISSISSIPPI, LLC

By: [Signature] 3/21/00  
BUYER DATEBy: [Signature] 3-21-00  
BUYER DATEBy: [Signature] 3/21/00  
BUYER DATE[Signature] 3-21-00  
SELLER DATE[Signature] 3-27-00  
SELLER DATE[Signature] 3/27/00  
SELLER DATE[Signature] 3/27/00  
SELLER DATE[Signature] 3/27/00  
SELLER DATEBy: [Signature] 3/21/00  
BUYER DATEBy: [Signature] 3/21/00  
BUYER DATEBy: \_\_\_\_\_  
BUYER DATE[Signature] 3-28-00  
SELLER DATE[Signature] 3-28-00  
SELLER DATE[Signature] 3/27/00  
SELLER DATE[Signature] 3-27-00  
SELLER DATE[Signature] 3-29-00  
SELLER DATESTATE OF Mississippi  
COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21st day of March, 2000, within my jurisdiction, the within named JOHN L. SCOTT, who acknowledged that he/she is (title) MEMBER of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

(SEAL)

My Commission Expires:

8/22/2001MY COMMISSION EXPIRES:  
AUGUST 22, 2001[Signature]  
NOTARY PUBLIC

JUN-03-2002 MON 03:51 PM HOLCOMB DUNBAR, PA

FAX NO. 682 3491641

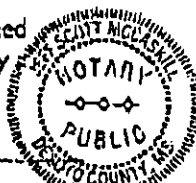
P. 07

P Book 85 Pag 62

STATE OF Mississippi  
COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21st day of March, 2002, within my jurisdiction, the within named Thomas Teles, who acknowledged that he/she is (title) Member of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Joseph A. McLean  
NOTARY PUBLIC



MY COMMISSION EXPIRES:  
AUGUST 22, 2001

(SEAL)

My Commission Expires: 8/22/2001

STATE OF Mississippi  
COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 21st day of March, 2002, within my jurisdiction, the within named De. Whitney Slade, who acknowledged that he/she is (title) Member of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Joseph A. McLean  
NOTARY PUBLIC



(SEAL)

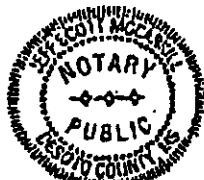
My Commission Expires: 8/22/2001

MY COMMISSION EXPIRES:  
AUGUST 22, 2001

STATE OF Mississippi  
COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 23rd day of March, 2002, within my jurisdiction, the within named Steve Himmelstein, who acknowledged that he/she is (title) Member of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Joseph A. McLean  
NOTARY PUBLIC



(SEAL)

MY COMMISSION EXPIRES:  
AUGUST 22, 2001



JUN 03 2002 4:53PM

COOPER DEVELOPMENT LLC

402 393 2197

P. 8

JUN-03-2002 MON 03:51 PM HOLCOMB DUNBAR, PA.

FAX NO. 662 3491641

P. 08

P Book 85 Pg 63

My Commission Expires:

8/22/2001

STATE OF

Mississippi

COUNTY OF

DeSoto

Personally appeared before me, the undersigned authority in and for the said county and state, on this 23rd day of March, 2001, within my jurisdiction, the within named Sherman Mobill, who acknowledged that he/she is (title) Member of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

[Signature]  
NOTARY PUBLIC

(SEAL)

My Commission Expires:

8/22/2001

MY COMMISSION EXPIRES:  
AUGUST 22, 2001

STATE OF

COUNTY OF

Personally appeared before me, the undersigned authority in and for the said county and state, on this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, within my jurisdiction, the within named \_\_\_\_\_, who acknowledged that he/she is (title) \_\_\_\_\_ of Millennium of Mississippi, LLC and that for and on behalf of the said limited liability company, and as its act and deed he/she executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

NOTARY PUBLIC

(SEAL)

My Commission Expires:

STATE OF

Mississippi

COUNTY OF

DeSoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Herminia B. Holmes, who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this 21st day of March, 2000



MY COMMISSION EXPIRES:  
AUGUST 22, 2001

[Signature]  
Notary Public

BY 099PG0585

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COOPER DEVELOPMENT LLC

402 393 2197

P. 9

Received by:

JUN 03 2002 4:53PM

Fax Section:

COOPER DEVELOPMENT LLC

JUN-03-2002 MON 03:51 PM HOLCOMB DUNBAR, PA

FAX NO. 682 3491641

P. 09

P Book 85 Pg 64

(SEAL)

Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

STATE OF Mississippi  
COUNTY OF Desoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named William Arnold, who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 27th day of March, 2000

Tracy D. Courts  
Notary Public

Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

STATE OF Mississippi  
COUNTY OF Desoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Michael C. Arnold, who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 27th day of March, 2000

Tracy D. Courts  
Notary Public

Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

STATE OF Mississippi  
COUNTY OF Desoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Ricky Arnold, who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 27th day of March, 2000

Tracy D. Courts  
Notary Public

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COOPER DEVELOPMENT LLC

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P. 10

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FAX NO. 662 3491641

P. 10

P Book 85 Pg 65

Notary Public State of Mississippi At Large  
 My Commission Expires: November 7, 2000  
 BONDED THRU HEIDEN-MARCHETTI, INC.

My Commission Expires: \_\_\_\_\_

STATE OF Mississippi  
 COUNTY OF DeSoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Sharrick D. Arnold, who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 27th day of March, 2000.

Jerry D. Coates  
 Notary Public

Notary Public State of Mississippi At Large  
 My Commission Expires: November 7, 2000  
 BONDED THRU HEIDEN-MARCHETTI, INC.

My Commission Expires: \_\_\_\_\_

STATE OF Mississippi  
 COUNTY OF DeSoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Sherrill Smith, who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 27th day of March, 2000.

Jerry D. Coates  
 Notary Public

Notary Public State of Mississippi At Large  
 My Commission Expires: November 7, 2000  
 BONDED THRU HEIDEN-MARCHETTI, INC.

My Commission Expires: \_\_\_\_\_

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COOPER DEVELOPMENT LLC

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P. 11

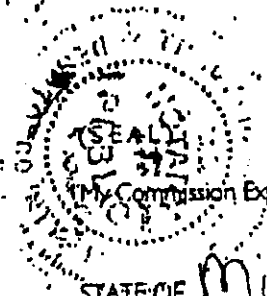
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FAX NO. 662 3491641

P. 11

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Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

My Commission Expires:

STATE OF Mississippi  
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Carlos D. Newson, who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 28th day of March, 2000.

Tracey D. Courtois  
Notary Public



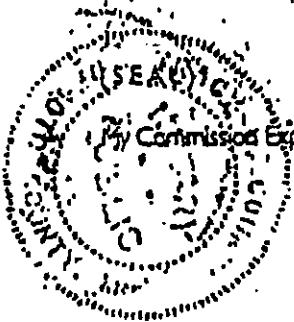
Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

STATE OF Mississippi  
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Joseph A. Newson, who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 28th day of March, 2000.

Tracey D. Courtois  
Notary Public



Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

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COOPER DEVELOPMENT LLC

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P. 12

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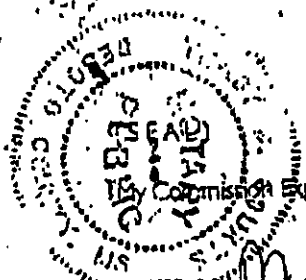
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FAX NO: 662 3491641

P. 12

P Book 85 Pg 67



Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

My Commission Expires:

STATE OF Mississippi  
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Levar A. Newsum who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 28th day of March, 2000.

Tracy D. Carter  
Notary Public



Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

My Commission Expires:

STATE OF Mississippi  
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority of law in and for this jurisdiction, the within named Mary Bowser who acknowledged that he/she signed and delivered of the above and foregoing instrument as his/her free act and deed, on the day and year therein mentioned and for the purposes therein expressed.

Given under my hand and official seal of office this the 27th day of March, 2000.

Tracy D. Carter  
Notary Public



Notary Public State of Mississippi At Large  
My Commission Expires: November 7, 2000  
BONDED THRU HEIDEN-MARCHETTI, INC.

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COOPER DEVELOPMENT LLC

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Received Fax JUN 03 2002 4:55PM

Fax Station : COOPER DEVELOPMENT LLC

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FAX NO. 602 3491641

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P Book 85 B 68

## DESCRIPTION TRACT 4:

PART OF THE SOUTHWEST QUARTER OF SECTION 36, T-1-S, R-8-W, DESOTO COUNTY, MISSISSIPPI, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT AN AXEL FOUND AT THE LOCALLY USED AND ACOEPED SOUTHWEST CORNER OF SECTION 36; THENCE N 88°53'12" E ALONG THE NORTH LINE OF DESOTO WOODS SUBDIVISION, SECTION C, A DISTANCE OF 354.30 FEET TO A PIPE FOUND; THENCE N 88°52'27" E ALONG SAID SUBDIVISION LINE A DISTANCE OF 467.96 FEET TO A PIPE FOUND AT THE POINT OF BEGINNING; THENCE N 01°02'28" W DISTANCE OF 165.00 FEET TO A REBAR SET; THENCE S 88°29'14" W A DISTANCE OF 55.83 FEET TO A REBAR FOUND; THENCE N 00°46'41" W A DISTANCE OF 1410.82 FEET TO A REBAR SET IN AN OLD DITCH; THENCE EASTERLY GENERALLY ALONG SAID DITCH THE FOLLOWING CALLS:

1. N 83°52'01" E A DISTANCE OF 71.19 FEET TO A REBAR FOUND;
2. N 81°45'18" E A DISTANCE OF 98.97 FEET TO A REBAR FOUND;
3. N 29°59'15" E A DISTANCE OF 47.27 FEET TO A REBAR FOUND;
4. N 03°46'35" E A DISTANCE OF 86.59 FEET TO A REBAR FOUND;
5. N 45°36'51" E A DISTANCE OF 76.90 FEET TO A REBAR FOUND;
6. S 85°25'28" E A DISTANCE OF 275.37 FEET TO A REBAR FOUND;
7. S 47°38'35" E A DISTANCE OF 114.58 FEET TO A REBAR FOUND;
8. S 82°56'14" E A DISTANCE OF 63.30 FEET TO A REBAR FOUND;
9. N 81°31'52" E A DISTANCE OF 86.46 FEET TO A REBAR FOUND;
10. N 88°08'49" E A DISTANCE OF 49.49 FEET TO A REBAR FOUND;
11. S 74°05'03" E A DISTANCE OF 177.15 FEET TO A REBAR FOUND;
12. S 67°14'28" E A DISTANCE OF 269.28 FEET TO A REBAR FOUND;
13. N 70°20'54" E A DISTANCE OF 145.02 FEET TO A REBAR FOUND;
14. S 32°18'40" E A DISTANCE OF 71.89 FEET TO A REBAR FOUND;
15. S 87°58'57" E A DISTANCE OF 119.01 FEET TO A REBAR FOUND;
16. N 80°36'11" E A DISTANCE OF 92.67 FEET TO A REBAR FOUND;
17. S 60°34'27" E A DISTANCE OF 23.50 FEET TO A REBAR FOUND;
18. S 41°14'25" E A DISTANCE OF 107.01 FEET TO A REBAR FOUND;
19. S 45°11'03" E A DISTANCE OF 146.26 FEET TO A REBAR SET;
20. S 87°52'39" E A DISTANCE OF 21.87 FEET TO A REBAR SET;
21. N 72°00'01" E A DISTANCE OF 30.42 FEET TO A REBAR SET;
22. N 56°23'10" E A DISTANCE OF 12.57 FEET TO A REBAR SET;
23. N 22°52'22" E A DISTANCE OF 21.35 FEET TO THE END OF SAID DITCH; THENCE S 89°25'50" E A DISTANCE OF 23.63 FEET TO A REBAR SET IN THE EAST LINE OF SAID SOUTHWEST QUARTER OF SECTION 36; THENCE S 02°46'18" E ALONG SAID EAST LINE OF SOUTHWEST QUARTER A DISTANCE OF 1327.48 FEET TO AN AXEL FOUND AT THE LOCALLY USED AND ACOEPED SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER; THENCE S 88°45'04" W ALONG THE NORTH LINE OF SAID DESOTO WOODS SUBDIVISION A DISTANCE OF 1859.80 FEET TO THE POINT OF BEGINNING AND CONTAINING 68.66 ACRES.

## INDEXING INSTRUCTIONS:

Southwest Quarter of Section 36, Township 1 South, Range 8 West,  
DeSoto County, Mississippi.